

Greenpeace Fund, Inc.

Financial Statements

December 31, 2020 and 2019



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Greenpeace Fund, Inc.
Financial Statements
December 31, 2020 and 2019

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Greenpeace Fund, Inc.
Washington, DC

Report on the Financial Statements

We have audited the accompanying financial statements of Greenpeace Fund, Inc. (the Organization), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, cash flows, and functional expenses for the years then ended, and the related notes to financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Greenpeace Fund, Inc. as of December 31, 2020 and 2019, and the results of its activities and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedules of program grants and pass-through grants are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Arlington, Virginia
June 10, 2021

Greenpeace Fund, Inc.

Statements of Financial Position December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets		
Cash and cash equivalents	\$ 14,987,851	\$ 9,813,327
Contributions and grants receivable	5,232,282	2,518,599
Investments	12,710,682	10,663,813
Prepaid expenses	<u>2,912</u>	<u>2,912</u>
Total assets	<u>\$ 32,933,727</u>	<u>\$ 22,998,651</u>
Liabilities and Net Assets		
Liabilities		
Gift annuities payable	\$ 894,091	\$ 802,690
Due to Greenpeace, Inc.	3,721,894	2,857,980
Grants payable to Stichting Greenpeace Council	3,557,130	2,977,370
Grants payable to other Greenpeace affiliates	<u>827,131</u>	<u>844,198</u>
Total liabilities	<u>9,000,246</u>	<u>7,482,238</u>
Net Assets		
Without Donor Restrictions	18,278,933	12,838,585
With Donor Restrictions	<u>5,654,548</u>	<u>2,677,828</u>
Total net assets	<u>23,933,481</u>	<u>15,516,413</u>
Total liabilities and net assets	<u>\$ 32,933,727</u>	<u>\$ 22,998,651</u>

See accompanying notes.

Greenpeace Fund, Inc.

Statement of Activities For the year Ended December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Contributions and grants	\$ 13,688,167	\$ 10,255,793	\$ 23,943,960
Grants from Greenpeace Affiliates	-	48,000	48,000
Investment income	1,549,510	-	1,549,510
Change in Value of Split- Interest Agreements	(216,036)	-	(216,036)
Other income	138,389	-	138,389
Net assets released from restrictions	7,327,073	(7,327,073)	-
Total revenue and support	22,487,103	2,976,720	25,463,823
Expenses			
Program services:			
Grants to Stichting Greenpeace Council	7,702,130	-	7,702,130
Grants to Greenpeace, Inc.	5,979,586	-	5,979,586
Total program services	13,681,716	-	13,681,716
Supporting services:			
Fundraising	2,141,802	-	2,141,802
Management and general	1,223,237	-	1,223,237
Total supporting services	3,365,039	-	3,365,039
Total expenses	17,046,755	-	17,046,755
Change in Net Assets	5,440,348	2,976,720	8,417,068
Net Assets, beginning of year	12,838,585	2,677,828	15,516,413
Net Assets, end of year	\$ 18,278,933	\$ 5,654,548	\$ 23,933,481

See accompanying notes.

Greenpeace Fund, Inc.

Statement of Activities For the year Ended December 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Contributions and grants	\$ 13,921,141	\$ 5,742,932	\$ 19,664,073
Grants from Greenpeace Affiliates	-	40,000	40,000
Investment income	1,514,428	-	1,514,428
Change in Value of Split- Interest Agreements	(108,349)	-	(108,349)
Other income	7,016	-	7,016
Net assets released from restrictions	4,715,934	(4,715,934)	-
Total revenue and support	20,050,170	1,066,998	21,117,168
Expenses			
Program services:			
Grants to Stichting Greenpeace Council	8,144,370	-	8,144,370
Grants to Greenpeace, Inc.	3,920,000	-	3,920,000
Total program services	12,064,370	-	12,064,370
Supporting services:			
Fundraising	2,460,433	-	2,460,433
Management and general	1,090,487	-	1,090,487
Total supporting services	3,550,920	-	3,550,920
Total expenses	15,615,290	-	15,615,290
Change in Net Assets	4,434,880	1,066,998	5,501,878
Net Assets, beginning of year	8,403,705	1,610,830	10,014,535
Net Assets, end of year	\$ 12,838,585	\$ 2,677,828	\$ 15,516,413

See accompanying notes.

Greenpeace Fund, Inc.

Statements of Cash Flows For the Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 8,417,068	\$ 5,501,878
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net investment realized and unrealized gains	(1,437,585)	(1,377,997)
Donated securities	(687,248)	(504,132)
Change in value of Split-Interest Agreements	216,036	108,349
Change in operating assets and liabilities:		
(Increase) decrease in:		
Contributions and grants receivable	(2,713,683)	(927,769)
Increase (decrease) in:		
Gift annuities payable	(124,635)	(81,162)
Due to Greenpeace, Inc.	863,914	(13,551)
Grants payable to Stichting Greenpeace Council	579,760	(1,260,430)
Grants payable to other Greenpeace affiliates	(17,067)	502,067
Net cash provided by operating activities	<u>5,096,560</u>	<u>1,947,253</u>
Cash Flows from Investing Activities		
Proceeds from Maturities and Sales of Investments	13,443,782	5,052,676
Purchases of investments	<u>(13,365,818)</u>	<u>(5,141,483)</u>
Net cash provided (used) by investing activities	<u>77,964</u>	<u>(88,807)</u>
Net Increase in Cash and Cash Equivalents	5,174,524	1,858,446
Cash and Cash Equivalents, beginning of year	<u>9,813,327</u>	<u>7,954,881</u>
Cash and Cash Equivalents, end of year	<u>\$ 14,987,851</u>	<u>\$ 9,813,327</u>

See accompanying notes.

Greenpeace Fund, Inc.

Statement of Functional Expenses For the Year Ended December 31, 2020

	Program Services			Supporting Services			Total
	Grants to Stichting Greenpeace Council	Grants to Greenpeace, Inc.	Total Programs	Fundraising	Management and General	Total Supporting Services	
Grants	\$ 7,702,130	\$ 5,979,586	\$ 13,681,716	\$ -	\$ -	\$ -	\$ 13,681,716
Salaries and benefits	-	-	-	1,294,184	954,664	2,248,848	2,248,848
Professional fees	-	-	-	302,332	82,315	384,647	384,647
Office expenses	-	-	-	259,721	61,118	320,839	320,839
Occupancy	-	-	-	132,100	96,605	228,705	228,705
Travel	-	-	-	43,979	1,673	45,652	45,652
Advertising and promotion	-	-	-	29,845	-	29,845	29,845
Conferences and meetings	-	-	-	27,661	301	27,962	27,962
Information technology	-	-	-	20,568	6,200	26,768	26,768
Insurance	-	-	-	14,667	10,821	25,488	25,488
Depreciation and amortization	-	-	-	11,119	8,203	19,322	19,322
Miscellaneous	-	-	-	5,626	1,337	6,963	6,963
Total Expenses	\$ 7,702,130	\$ 5,979,586	\$ 13,681,716	\$ 2,141,802	\$ 1,223,237	\$ 3,365,039	\$ 17,046,755

See accompanying notes.

Greenpeace Fund, Inc.

Statement of Functional Expenses For the Year Ended December 31, 2019

	Program Services			Supporting Services			Total
	Grants to Stichting Greenpeace Council	Grants to Greenpeace, Inc.	Total Programs	Fundraising	Management and General	Total Supporting Services	
Grants	\$ 8,144,370	\$ 3,920,000	\$ 12,064,370	\$ -	\$ -	\$ -	\$ 12,064,370
Salaries and benefits	-	-	-	1,127,409	829,106	1,956,515	1,956,515
Professional fees	-	-	-	637,113	61,689	698,802	698,802
Office expenses	-	-	-	202,869	49,029	251,898	251,898
Occupancy	-	-	-	110,324	80,059	190,383	190,383
Travel	-	-	-	171,401	9,446	180,847	180,847
Conferences and meetings	-	-	-	125,431	21,466	146,897	146,897
Insurance	-	-	-	24,347	17,905	42,252	42,252
Information technology	-	-	-	16,377	9,702	26,079	26,079
Depreciation and amortization	-	-	-	11,982	8,811	20,793	20,793
Miscellaneous	-	-	-	16,864	3,274	20,138	20,138
Advertising and promotion	-	-	-	16,316	-	16,316	16,316
Total Expenses	\$ 8,144,370	\$ 3,920,000	\$ 12,064,370	\$ 2,460,433	\$ 1,090,487	\$ 3,550,920	\$ 15,615,290

See accompanying notes.

Greenpeace Fund, Inc.

Notes to Financial Statements
December 31, 2020 and 2019

1. Nature of Operations

Greenpeace Fund, Inc. (the Organization) is a nonprofit corporation whose activities are directed primarily at protecting and preserving the environment. Activities are executed mainly through the consideration and funding of grants to other organizations. The Organization's primary sources of revenues are contributions from individuals and grants from organizational donors.

2. Summary of Significant Accounting Policies

Basis of Accounting and Presentation

The Organization's financial statements are prepared on the accrual basis of accounting and are in accordance with accounting principles generally accepted in the United States of America for nonprofit organizations. Net assets are reported based on the presence or absence of donor-imposed restrictions as follows:

- *Net assets without donor restrictions* represent funds that are not subject to donor-imposed stipulations and are available for support of the Organization's operations.
- *Net assets with donor restrictions* represent funds that are subject to donor-imposed restrictions that are met through specific actions of the Organization or through the passage of time. Net assets with donor restrictions include funds subject to donor-imposed stipulations that they be maintained in perpetuity by the Organization. The Organization did not have any net assets under donor-imposed stipulations that they be maintained in perpetuity at December 31, 2020 and 2019.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash Equivalents

The Organization considers as cash equivalents demand deposits and all highly liquid investments, which can be converted into known amounts of cash and have a maturity period of 90 days or less at the time of purchase. However, cash and cash equivalents such as Money Market Funds, held in the Organization's investment portfolio are included as a component of investments.

Greenpeace Fund, Inc.

Notes to Financial Statements
December 31, 2020 and 2019

2. Summary of Significant Accounting Policies (continued)

Investments

Investments are recorded at fair value. All unrealized gains and losses, realized gains and losses, and interest income, net of investment management fees are included in investment income in the accompanying statement of activities. Donated investments are recorded at their fair value on the date of receipt.

Notes Receivable

Notes receivable due from affiliates, are accounted for at cost plus accrued interest which generally approximates fair value.

Grants Payable

Grant commitments are charged to operations at the time the grants are approved by board of directors. Grants that are payable and considered long-term are recorded at their net present value. At December 31, 2020 and 2019, all grants payable are current and expected to be paid within one year.

Gift Annuities

Annuity obligations arising from split-interest gifts are recognized as charity gift annuity liabilities. The excess of annuity gifts over the estimated annuities to be paid by the Organization over the beneficiary's lifetime is recognized as contribution revenue when received and is included in without donor restriction net assets in the accompanying financial statements. The initial liabilities resulting from these gifts are measured at fair value using the present value of the future payments to be made to beneficiaries, and subsequent actuarial revaluations of gift annuity obligations are being reported as Changes in Split-Interest Agreements in the statement of activities. Investment earnings on assets held under charitable gift annuities are recorded as investment income.

Agency Transactions

The Organization acts as an agent for certain grants. The accompanying supplementary schedule presents pass-through grants received by the Organization that were designated to various third-party beneficiaries. The Organization does not have variance power over the funds and does not have a controlling financial interest in any of the beneficiaries. Accordingly, these funds are recorded as liabilities until disbursed. At December 31, 2020 and 2019, \$827,131 and \$844,198, respectively, were recorded as pass through liabilities within the statements of financial position.

Greenpeace Fund, Inc.

Notes to Financial Statements
December 31, 2020 and 2019

2. Summary of Significant Accounting Policies (continued)

Revenue Recognition

Contributions, including unconditional promises to give, are recognized at fair value in the period received or pledged, whichever is earlier. All grants and contributions are considered to be available for without restriction use unless specifically restricted by the donor. The Organization reports grants and contributions as with donor restrictions support if they are received with donor or grantor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributions pledged through wills and estates are recorded as contributions at the time of notification from the estate at the anticipated amount to be received and are reported as additions to net assets with donor restrictions; however, they are reclassified to net assets without donor restrictions at the time of receipt. Such amounts are generally collected within one year and thus are not discounted to present value.

Functional Allocation of Expenses

The costs of the Organization's programs and other activities have been summarized on a functional basis in the accompanying statement of activities. The financial statements report certain categories of expenses that are attributable to one or more functions of the Organization. Those expenses include occupancy and maintenance costs, which are allocated based on personnel salaries. Salaries are allocated to functional areas based on estimated time spent on each activity.

Reclassifications

In preparing these financial statements, certain amounts have been reclassified to conform with current year presentation. There has been no impact on net assets.

Subsequent Events

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through June 10, 2021, the date the financial statements were available to be issued.

Greenpeace Fund, Inc.

Notes to Financial Statements December 31, 2020 and 2019

3. Liquidity

The Organization has \$13,831,700 and \$9,328,483 of financial assets available within one year of the financial statement position date consisting of the following at December 31:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 14,987,851	\$ 9,813,327
Short term investments	1,380,746	893,583
Contributions and grants receivable	5,232,282	2,518,599
Less: Time and purpose restrictions	(3,097,266)	(2,091,729)
Less: Agency transaction payable	<u>(827,131)</u>	<u>(844,198)</u>
Financial assets available within one year	<u>\$ 17,676,482</u>	<u>\$ 10,289,582</u>

None of the financial assets are subject to time, donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date. The Organization has a goal to maintain financial assets, which consist of cash, investments, and short-term receivables, on hand to meet 90 days of normal operating expenses, which were, on average, approximately \$2,167,000 and \$2,034,000 for the years ended December 31, 2020 and 2019, respectively.

4. Concentrations

Credit Risk

Financial instruments that potentially subject the Organization to significant concentrations of credit risk consist of cash and cash equivalents and investments. The Organization maintains cash deposit and transaction accounts, along with investments, with various financial institutions and these values, from time to time, exceed insurable limits under the Federal Depository Insurance Corporation (FDIC) and Securities Investor Protection Corporation (SIPC). The Organization has not experienced any credit losses on its cash and cash equivalents and investments to date as it relates to FDIC and SIPC insurance limits. Management periodically assesses the financial condition of these financial institutions and believes that the risk of any credit loss is minimal.

Market Risk

The Organization invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of financial position and activities.

Greenpeace Fund, Inc.

Notes to Financial Statements
December 31, 2020 and 2019

5. Contributions and Grants Receivable

Contributions and grants receivable consist of the following at December 31:

	<u>2020</u>	<u>2019</u>
Estates and wills, net	\$ 2,057,283	\$ 526,100
Grants	<u>3,174,999</u>	<u>1,992,499</u>
Total contributions and grants receivable	<u>\$ 5,232,282</u>	<u>\$ 2,518,599</u>

Contributions and grants receivable tabulated according to expected due date at December 31:

	<u>2020</u>	<u>2019</u>
Due in less than one year	\$ 3,944,782	\$ 2,143,599
Due in one to five years	<u>1,287,500</u>	<u>375,000</u>
Total contributions and grants receivable	<u>\$ 5,232,282</u>	<u>\$ 2,518,599</u>

These amounts are recorded at net realizable value. The Organization provides an allowance for bad debts using the allowance method, which is based on management's judgment considering historical information. Accounts are individually analyzed for collectability and will be reserved based on individual evaluation and specific circumstances. When all collection efforts have been exhausted, the accounts are written-off against the related allowance. At December 31, 2020 and 2019, amounts are deemed to be fully collectible. No discount has been calculated for 2020 or 2019 as most significant receivables are due within one year at December 31, 2020 and 2019.

In addition to the estimate of the allowance for doubtful accounts, management periodically evaluates the values of the estates and wills receivables and adjusts accordingly. During the years ended December 31, 2020 and 2019, no amounts were written-down from the estates and wills balance and are included as a decrease to contributions in the accompanying statement of activities.

Greenpeace Fund, Inc.

Notes to Financial Statements December 31, 2020 and 2019

6. Investments

Investments are recorded at fair market value and are comprised of the following at December 31:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 853,548	\$ 638,803
Mutual and exchange traded funds:		
Domestic equities	800,292	709,859
International equities	305,341	265,501
Government bonds fixed income	358,386	368,750
Intermediate-term fixed income	358,692	348,336
Equities:		
Domestic	4,058,323	3,375,837
International	1,519,919	1,154,967
Fixed income:		
Government Bonds	3,628,884	2,524,897
Corporate Bonds	827,297	1,276,863
	<u>\$ 12,710,682</u>	<u>\$ 10,663,813</u>

Investment income consists of the following for the years ended December 31:

	<u>2020</u>	<u>2019</u>
Interest and dividends, net of investment fees of 65,653 and \$51,916	\$ 111,925	\$ 136,431
Net realized and unrealized gains	<u>1,437,585</u>	<u>1,377,997</u>
Total investment income	<u>\$ 1,549,510</u>	<u>\$ 1,514,428</u>

Greenpeace Fund, Inc.

Notes to Financial Statements
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7. Fair Value Measurements

A fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value is established by accounting principles generally accepted in the United States of America. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under accounting principles generally accepted in the United States of America are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Greenpeace Fund, Inc.

Notes to Financial Statements
December 31, 2020 and 2019

7. Fair Value Measurements (continued)

Following is a description of the valuation methodologies used for assets measured at fair value.

Equities, mutual and exchange traded funds: Valued at the last sales price, or if there is no sale and the market is still considered active, at the last transaction price before year-end.

Certificate of Deposits, Corporate Bonds and Government Securities: Valued using quoted market prices for similar assets and liabilities in active markets.

Land available for sale: Valued using comparables in the geographic location where the land is held.

Split-interest agreement liability: Valued at the present value of future payments to beneficiaries, and the annual adjustment based on the latest actuarial information available.

The following table presents the Organization's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis (excluding managed money market funds not subject to fair value measurement) at December 31, 2020:

	2020			Total
	Level 1	Level 2	Level 3	
Assets				
Mutual and exchange traded funds:				
Domestic equities	\$ 800,292	\$ -	\$ -	\$ 800,292
International equities	305,341	-	-	305,341
Government bonds fixed income	358,386	-	-	358,386
Intermediate-term fixed income	358,692	-	-	358,692
Equities:				
Domestic	4,058,323	-	-	4,058,323
International	1,519,919	-	-	1,519,919
Fixed income:				
Government Bonds	-	3,628,884	-	3,628,884
Corporate Bonds	-	827,297	-	827,297
Total Assets	\$ 7,400,953	\$ 4,456,181	\$ -	\$ 11,857,134
Liabilities				
Split-Interest Agreement Liability	\$ -	\$ -	\$ 894,091	\$ 894,091

Greenpeace Fund, Inc.

Notes to Financial Statements
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7. Fair Value Measurements (continued)

The following table presents the Organization's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis (excluding managed money market funds not subject to fair value measurement) at December 31, 2019:

	2019			Total
	Level 1	Level 2	Level 3	
Assets				
Mutual and exchange traded funds:				
Domestic equities	\$ 709,859	\$ -	\$ -	\$ 709,859
International equities	265,501	-	-	265,501
Government bonds fixed income	368,750	-	-	368,750
Intermediate-term fixed income	348,336	-	-	348,336
Other short-term fixed income	-	-	-	-
Equities:				
Domestic	3,375,837	-	-	3,375,837
International	1,154,967	-	-	1,154,967
Fixed income:				
Government Bonds	-	2,524,897	-	2,524,897
Corporate Bonds	-	1,276,863	-	1,276,863
Total Assets	\$ 6,223,250	\$ 3,801,760	\$ -	\$ 10,025,010
Liabilities				
Split-Interest Agreement Liability	\$ -	\$ -	\$ 802,690	\$ 802,690

The following table provides a summary of changes in fair value of the Organization's Level 3 financial liabilities for the years ended December 31, 2020 and 2019:

	Split -Interest Agreement
Balance at December 31, 2018	\$ 775,503
New gift annuities	59,237
Distributions to annuitants	(140,399)
Unrealized losses	108,349
Balance at December 31, 2019	\$ 802,690
New gift annuities	-
Distributions to annuitants	(124,635)
Unrealized losses	216,036
Balance at December 31, 2020	\$ 894,091

Greenpeace Fund, Inc.

Notes to Financial Statements
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7. Fair Value Measurements (continued)

The unobservable inputs used to determine the fair value of the charitable gift annuity split-interest liabilities were discount rates and actuarial assumptions calculated based upon the Internal Revenue Service life expectancy tables and the adjusted federal midterm rate at the time the charitable annuities were established.

8. Related Party Transactions

Stichting Greenpeace Council

Greenpeace is a global environmental organization, consisting of Greenpeace International (Stichting Greenpeace Council –the Council) in Amsterdam and 28 independent national and regional offices across the world covering operations in more than 55 countries. These national/regional offices are independent in carrying out global campaign strategies within the local context they operate within, and in seeking the necessary financial support from donors to fund this work. Greenpeace International's main legal entity is "Stichting Greenpeace Council" (SGC). It is a Dutch Stichting -a foundation-type nonprofit entity-based in Amsterdam, the Netherlands. Although the Organization is a nonvoting member of the Council, all Greenpeace entities are influenced by decisions of the Council. However, the Organization has ultimate responsibility for and control over its own activities and decisions.

Greenpeace, Inc.

Greenpeace, Inc. recognized as a tax-exempt organization under Section 501(c)(4) of the Internal Revenue Code (IRC) and is exempt from income taxes except for taxes on unrelated business activities and provides management services to the Organization. Additionally, Greenpeace, Inc. and the Organization share certain management and general costs. All shared costs are charged to the appropriate entity based upon specific identification or are allocated based on time incurred. The Organization's share of such costs is then allocated to the various programs and support services included in the accompanying statement of activities. Total shared costs in 2020 and 2019 were \$299,348 and \$284,398, respectively.

Greenpeace Fund, Inc.

Notes to Financial Statements
December 31, 2020 and 2019

8. Related Party Transactions (continued)

Grants to Greenpeace Organizations and Shared Expenses with Greenpeace, Inc.

The Organization made grants to the Council for use in its worldwide activities. The Organization also provided grants to Greenpeace, Inc. to fund research and educational activities. The Organization also acts as an agent for pass-through grants in which the beneficiaries are other Greenpeace affiliates, as designated by the donors. Pass-through grants are recorded as liabilities until disbursed and are not included as a component of grant expense in the accompanying statement of activities.

Grants awarded to all related organizations were as follows for the years ended December 31:

	<u>2020</u>	<u>2019</u>
Grants to Stichting Greenpeace Council	\$ 7,702,130	\$ 8,144,370
Grants to Greenpeace, Inc.	<u>5,979,586</u>	<u>3,920,000</u>
Total grants expense	<u>\$ 13,681,716</u>	<u>\$ 12,064,370</u>

Grants payable and other liabilities to all related organizations were as follows at December 31:

	<u>2020</u>	<u>2019</u>
Grants payable to Stichting Greenpeace Council	\$ 3,557,130	\$ 2,977,370
Due to Greenpeace, Inc.	3,721,894	2,857,980
Grants payable to other Greenpeace affiliates	<u>827,131</u>	<u>844,198</u>
Total grants payable and other liabilities	<u>\$ 8,106,155</u>	<u>\$ 6,679,548</u>

Greenpeace Fund, Inc.

Notes to Financial Statements
December 31, 2020 and 2019

8. Related Party Transactions (continued)

As of December 31, 2020 and 2019, amounts due to Greenpeace, Inc. include both grants payable as well as other liabilities due to Greenpeace, Inc. as a result of the management and general costs that are shared with Greenpeace, Inc.

Revolving Credit Note Receivable – Greenpeace, Inc.

The Organization has entered into a \$2 million revolving line of credit arrangement with Greenpeace, Inc. to help support Greenpeace, Inc.'s operations at rate of 7.25% per annum. The revolving credit receivable has a balance of \$-0- at December 31, 2020 and 2019.

9. Charitable Gift Annuities

The Organization has entered into irrevocable agreements with donors whereby in exchange for the gift from the donor, the Organization is obligated to provide an annuity to the donor or other designated beneficiaries over the life of the annuitant. The actuarially determined liability resulting from the annuity gifts was recorded at the date of the gift. These liabilities were subsequently re-measured at the present value of future payments to beneficiaries, and the annual adjustment based on the latest actuarial information available is reported in the accompanying statements of activities as a change in the value of split-interest agreements. Annuity obligations were \$894,091 and \$802,690 at December 31, 2020 and 2019, respectively, and are included in the accompanying statements of financial position. Contribution revenue recognized under these arrangements for the years ended December 31, 2020 and 2019 was \$-0- and \$59,237, respectively.

10. Net Assets With Donor Restrictions

Net assets released from restrictions were as follows for the years ended at December 31:

	<u>2020</u>	<u>2019</u>
Satisfaction of program restrictions	\$ 5,494,310	\$ 3,989,840
Expiration of time restrictions	<u>1,832,763</u>	<u>726,094</u>
	<u>\$ 7,327,073</u>	<u>\$ 4,715,934</u>

Greenpeace Fund, Inc.

Notes to Financial Statements
December 31, 2020 and 2019

10. Net Assets With Donor Restrictions (continued)

Net assets with donor restrictions are available for the following purposes at December 31:

	<u>2020</u>	<u>2019</u>
Time and Purpose Restricted:		
Oceans	\$ 2,625,000	\$ 840,833
Climate & Energy	102,215	639,154
Forest	350,000	608,333
Other programs	20,051	3,409
Total Time and Purpose Restricted	<u>3,097,266</u>	<u>2,091,729</u>
Time restricted	<u>2,557,282</u>	<u>586,099</u>
Total Time and Purpose Restricted	<u>\$ 5,654,548</u>	<u>\$ 2,677,828</u>

11. Income Taxes

The Organization is recognized as a tax-exempt organization under Section 501(c)(3) of the IRC and is exempt from income taxes except for taxes on unrelated business activities. No tax expense is recorded in the accompanying financial statements for the years ended December 31, 2020 and 2019, as there were no unrelated business activities. Management evaluated the Organization's tax positions and has concluded that the Organization has taken no uncertain tax positions that qualify for either recognition or disclosure in the accompanying financial statements.

12. General Contingencies

From time-to-time, the Organization may be a party to lawsuits or have claims pending against it. In the opinion of management, the ultimate liabilities, if any, resulting from such lawsuits and claims will not materially affect the financial position of the Organization.

During the year ended December 31, 2020, the World Health Organization declared the spread of the Coronavirus disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains businesses, and communities. The Organization responded to the pandemic by suspending all traveling and face-to-face meetings. The ongoing health crisis may affect various parts of its 2021 operations and financial results, including, but not limited to, reduction of acquisition revenue streams. As of June 10, 2021, the amount and likelihood of loss relating to these events is not determined and cannot be reasonably estimated as these events are still developing.

SUPPLEMENTARY INFORMATION

Greenpeace Fund, Inc.

Schedules of Program Grants
For the Years Ended December 31, 2020 and 2019
(See Independent Auditors' Report)

	<u>2020</u>	<u>2019</u>
Grants to Stichting Greenpeace Council		
Global Forests	\$ -	\$ 2,691,000
Science Unit	1,645,000	1,521,000
Learning and Development	2,000,000	1,755,000
Global Oceans	2,057,130	2,177,370
COVID-19: Online NVDA and Arts Training	<u>2,000,000</u>	<u>-</u>
Total grants to Stichting Greenpeace Council	<u>7,702,130</u>	<u>8,144,370</u>
Grants to Greenpeace, Inc.		
Climate & Energy Campaign	3,329,586	1,400,000
Oceans Campaign	1,950,000	1,700,000
Forest Campaign	700,000	800,000
Other	<u>-</u>	<u>20,000</u>
Total grants to Greenpeace, Inc.	<u>5,979,586</u>	<u>3,920,000</u>
Total program grants	<u><u>\$ 13,681,716</u></u>	<u><u>\$ 12,064,370</u></u>

Greenpeace Fund, Inc.

Schedules of Pass-Through Grants
For the Years Ended December 31, 2020 and 2019
(See Independent Auditors' Report)

	2020	2019
Grants to Stichting Greenpeace Council		
Forest Campaign	\$ 60,000	\$ -
Grants for Other Affiliates		
Climate & Energy - Southeast Asia	-	285,000
Climate & Energy - East Asia	-	500,000
Climate & Energy - Belgium	200,000	250,000
Climate & Energy - Africa	-	102,067
Climate & Energy - Central & Eastern Europe	-	75,000
Oceans - South East Asia	587,517	575,000
Oceans - East Asia	200,000	100,000
Oceans - United Kingdom	-	50,000
Forests - Southeast Asia	480,000	480,000
Forests - Africa	-	200,000
Forests - Canada	-	37,500
Total grants for other Greenpeace affiliates	1,467,517	2,654,567
Grants to Other Organizations		
Oceans Campaign	100,835	-
Climate & Energy Campaign	-	101,000
Total pass-through grants	\$ 1,628,352	\$ 2,755,567